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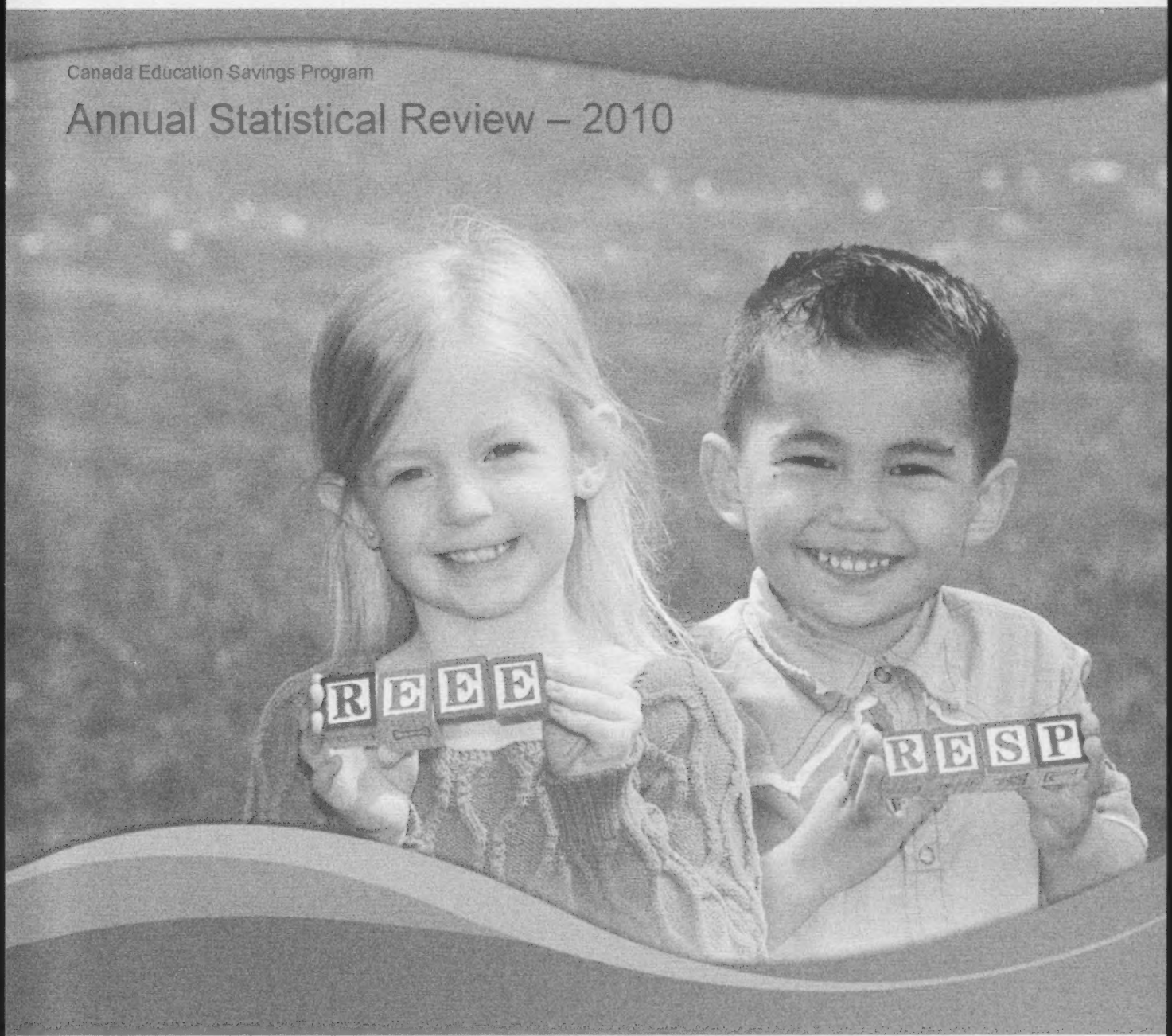
Canada Education Savings Program

Annual Statistical Review – 2010



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CANADA EDUCATION SAVINGS PROGRAM – ANNUAL STATISTICAL REVIEW 2010

The Canada Education Savings Program is an initiative of the Government of Canada. As part of the Department of Human Resources and Skills Development, the program administers the Canada Education Savings Grant and the Canada Learning Bond. These two initiatives help Canadian families save for a child's post-secondary education in Registered Education Savings Plans. This report is the 2010 review of the Canada Education Savings Program.

About This Report

This report provides statistics on the CESP and on RESPs in Canada. The report is made available online for the benefit of a range of external partners and stakeholders (i.e. financial institutions, other government departments, provincial and territorial governments and members of the general public).

The primary source of data used to produce this report is the Canada Education Savings Program's Reporting Database, which compiles Canada Education Savings Grant and Canada Learning Bond data supplied by RESP providers.

Canada Education Savings Grant statistics are calculated based on the transaction date, which is the date that an application is filed or a transaction is made, while Canada Learning Bond statistics are calculated based on the processing date (to be consistent with the reporting of Canada Learning Bond payments), which is the date that the Grant is paid.

Throughout the report, data from 2008 and 2009 are restated at times to account for delayed transactions received in 2010 that go back retroactively to those years. This can affect data from 2006–2009 when compared with previous reports.

This report also contains information stemming from other sources, such as Statistics Canada's Labour Force Survey and the 2006 Census.

Summary of the Canada Education Savings Program 2010 Review

2010 Canada Education Savings Program Successes

2010 saw continued success for the Canada Education Savings Program (CESP). The program continued to encourage families to plan and save early for their children's post-secondary education (PSE). CESP strives to make education more affordable to students through savings so that they will be less reliant on student loans in future years. CESP has been helping Canadians save for post-secondary education for over a decade.

The following summarizes some of the 2010 successes and offers a summary of the information provided in this report:

Value of RESP Assets

- Canadians were holding $27.6 billion in their RESPs by end of 2010. The value of RESP assets has grown steadily since 1998, when the Canada Education Savings Program was established. This growth halted in 2008 because of the economic downturn, and the value actually fell. However, since then, the value of RESP assets has rebounded and caught up with normal trends in growth. (See RESP Assets by Year for more detail.)

Annual RESP Contributions

- In 2010, families contributed $3.39 billion to their children's RESPs. This represents an increase of $220 million over 2009, when they contributed $3.17 billion. The substantial increase in contributions can be explained by the economic recovery that has been taking place since 2009. (See Annual RESP Contributions for more detail.)

Canada Education Savings Grant (CESG)

- Canada Education Savings Grant payments made in 2010 increased by $43 million (close to 7%) compared with payments in 2009.
- 42.8% of Canadian families with children now receive the Grant. (See Canada Education Savings Grant for more detail.)

Canada Learning Bond (CLB)

- The Canada Learning Bond participation rate reached 21.8% of eligible families in 2010. That is up from 19.3% in 2009 and 16.3% in 2008. Even though the change in participation rate in the past 2 years may seem like a modest increase, the number of children from low-income families receiving the CLB during this period more than doubled (from 140,185 in 2008 to 292,941 in 2010).
- Since 2005, the Government has made $219.93 million available to low-income families in the form of the Canada Learning Bond to encourage them to start saving for their children's post-secondary education. (See Canada Learning Bond for more detail.)

Supporting Access to Post-Secondary Education

- In 2010, post-secondary students, on average, withdrew $6,680 from their RESPs. This represents close to a 5% increase in average withdrawals over 2009.
- In total, 287,865 students withdrew a total of $1.92 billion from their RESPs to finance their participation in post-secondary education. (See Supporting Access to Post-Secondary Education for more detail.)

Summary of the Canada Education Savings Program 2010 Review

DESCRIPTION	2008	2009	2010	Change between 2009 and 2010
REGISTERED EDUCATION SAVINGS PLAN (RESPs)				
Total value of RESP assets ($ billion)	$22.60	$25.90	$27.60	$1.70
Value of annual RESP contributions ($ billion)	$3.10	$3.17*	$3.39	$0.22
CANADA EDUCATION SAVINGS GRANT				
Canada Education Savings Grant payments ($ million)	$603*	$624*	$667	$43
Total Canada Education Savings Grant paid since inception in 1998 ($ billion)	$4.46*	$5.08*	$5.75	$0.67
Total number of beneficiaries aged 0 to 17 years who have ever received a Canada Education Savings Grant (million)	2.67	2.77	2.88	0.11
Total number of beneficiaries who have ever received a Canada Education Savings Grant (million)	3.45	3.68	3.96	0.28
Average age of new Canada Education Savings Grant beneficiaries	3.87	3.63	3.60	-0.03
Canada Education Savings Grant participation rate	39.7%	40.6%	42.8%	2.2
CANADA LEARNING BOND				
Canada Learning Bond payments ($ million)	$47.42	$56.46	$65.18	$8.72
Total Canada Learning Bond paid since inception in 2005 ($ million)	$98.29	$154.75	$219.93	$65.18
Total number of children who have ever received a Canada Learning Bond	140,185	211,787	292,941	81,154
Cumulative number of children eligible for Canada Learning Bond	857,613	1,094,545	1,343,586	249,041
Percentage of Canada Learning Bond subscribers who have ever made a contribution to RESPs	94.2%	94.0%	94.8%	0.80%
Average annual contribution per Canada Learning Bond beneficiary ($)	$921	$873	$843	-$30
Total amount of contribution to RESPs by families of Canada Learning Bond beneficiaries ($ million)	$298	$533	$839	$306
Canada Learning Bond participation rate	16.3%	19.3%	21.8%	2.5
ACCESS TO POST-SECONDARY EDUCATION				
The total amount withdrawn from RESPs in a calendar year to pay for PSE ($ billion)	$1.50	$1.60	$1.92	$0.32
The total number of RESP beneficiaries using RESPs to pay for PSE	231,679	251,159	287,865	36,706
The average amount of RESP withdrawals per student to pay for PSE ($)	$6,474	$6,370	$6,680	$310

* These numbers have been updated to reflect the delayed reporting of financial transactions by RESP providers.

RESPs – REGISTERED EDUCATION SAVINGS PLANS

A Registered Education Savings Plan (RESP) is an education savings account that can help Canadians save for post-secondary education. RESPs are registered by the Government of Canada to allow savings for education to grow tax-free until the person named in the RESP enrolls in post-secondary education.

This section provides information on the amount held in Registered Education Savings Plans (RESP assets) in Canada, and on the amounts contributed to them.

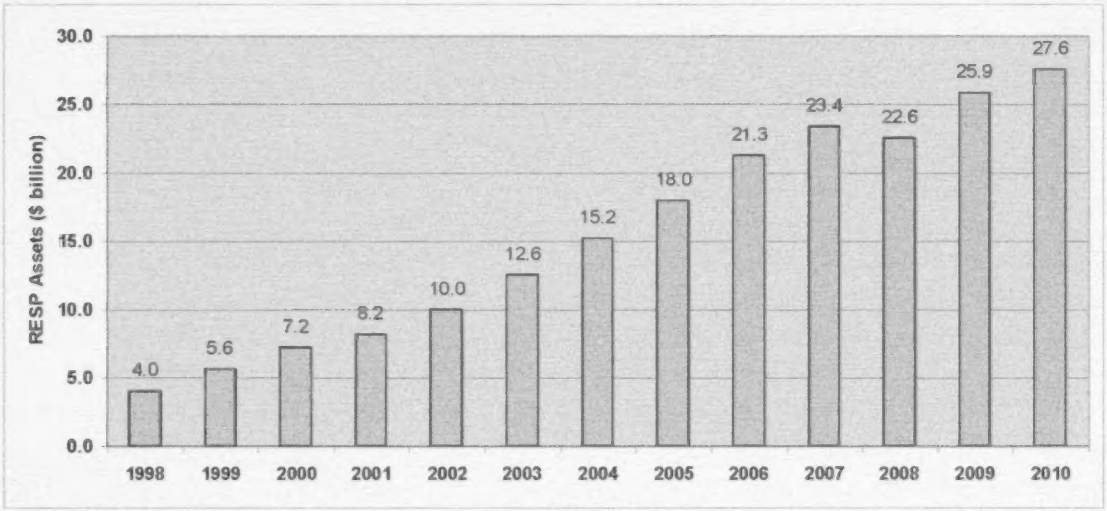
RESP Assets by Year

RESP assets represent the total market value of all RESPs in Canada as of December 31 of each year. These assets represent the amount available for funding children's post-secondary education.

The value of RESP assets grew to $27.6 billion by the end of 2010.

The value of RESP assets has grown steadily since 1998, when the Canada Education Savings Program started. Asset value reached $23.4 billion in 2007, but fell in 2008 due to the economic downturn. However, the economy recovered in 2009, causing RESP assets to grow again.

RESP Assets by Year ($ billion)

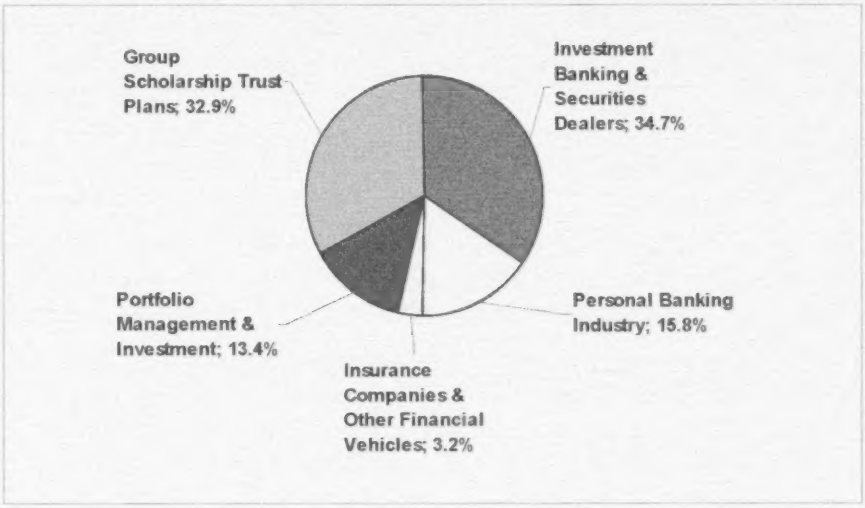


Proportion of RESP Assets by Provider Type

RESP providers are financial organizations that provide RESPs to the public. They administer all amounts paid into plans and ensure the payments from RESPs are made according to the terms of the plans and the laws that govern them.

The largest market share of RESP assets is held by investment banking and securities dealers; this group manages over one-third (or 34.7%) of the total assets. Group scholarship trust plans are next, with 32.9% of the market under their management.

PROPORTION OF RESP ASSETS BY PROVIDER TYPE

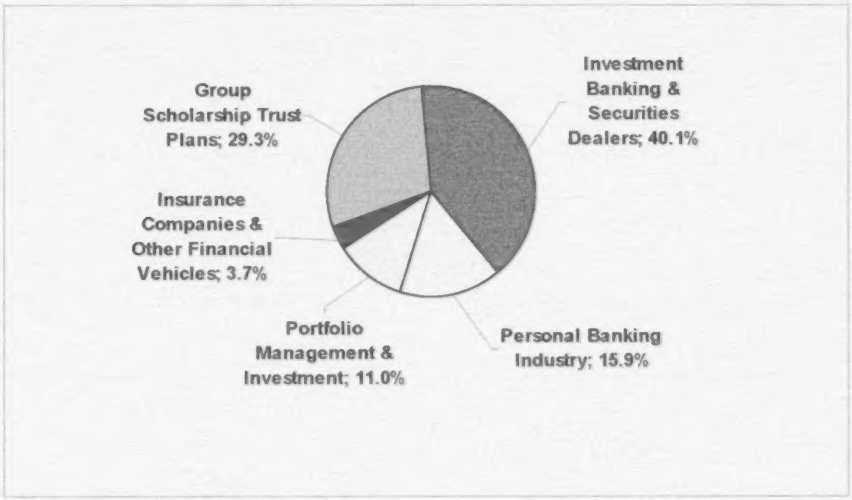

Group Scholarship Trust Plans; 32.9%
Investment Banking & Securities Dealers; 34.7%
Portfolio Management & Investment; 13.4%
Personal Banking Industry; 15.8%
Insurance Companies & Other Financial Vehicles; 3.2%

Proportion of Canada Education Savings Grant Payments by Provider Type

In 2010, investment banking and securities dealers received 40.1% of the total Canada Education Savings Grant payments in RESPs, followed by group scholarship trust plans, which received 29.3%.

The Canada Education Savings Program's partners consist of 80 RESP providers through which the Canada Education Savings Grants payments are made every year.

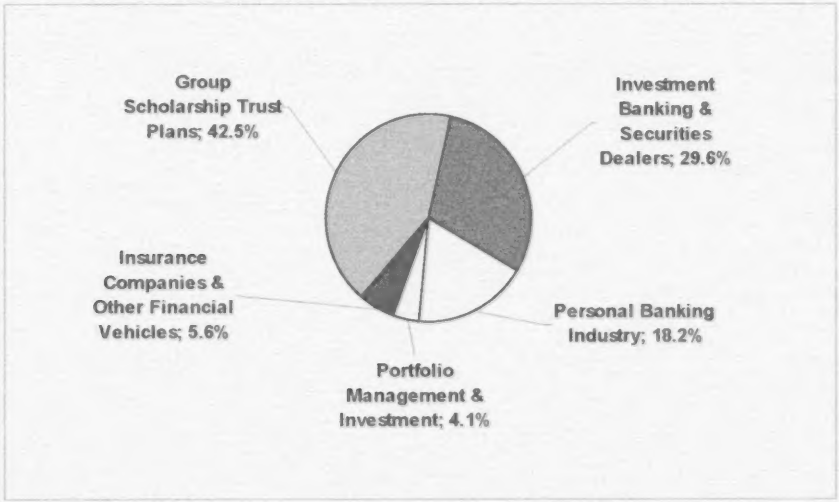
CANADA EDUCATION SAVINGS GRANT PAYMENTS IN 2010 BY PROVIDER TYPE


Investment Banking & Securities Dealers; 40.1%
Group Scholarship Trust Plans; 29.3%
Insurance Companies & Other Financial Vehicles; 3.7%
Portfolio Management & Investment; 11.0%
Personal Banking Industry; 15.9%

Proportion of Canada Learning Bond Payments by Provider Type

In 2010, group scholarship trust plans accounted for 42.5% of the total Canada Learning Bond payments that were made by the Government of Canada to Registered Education Savings Plans. This was followed by investment banking and securities dealers, which received 29.6% of Canada Learning Bond payments.

CANADA LEARNING BOND PAYMENTS IN 2010 BY PROVIDER TYPE


Group Scholarship Trust Plans; 42.5%
Investment Banking & Securities Dealers; 29.6%
Insurance Companies & Other Financial Vehicles; 5.6%
Personal Banking Industry; 18.2%
Portfolio Management & Investment; 4.1%

CONTRIBUTIONS TO REGISTERED EDUCATION SAVINGS PLANS (RESPs)

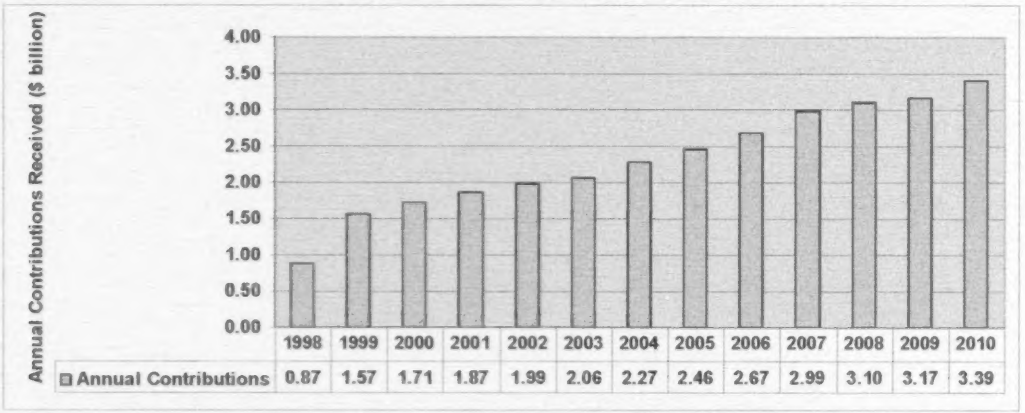
A contribution is the amount of savings put in an RESP account on behalf of a child, known as the beneficiary of the RESP. Earnings on RESP savings for education can grow tax-free until the beneficiary withdraws money to fund their post-secondary studies.

Annual RESP Contributions

In 2010, contributions to RESPs increased to $3.39 billion from $3.17 billion in 2009. This represents a change of almost 7% compared with 2009, when the rate of increase was only 2.3%.

Between 2000 and 2007, the average rate of increase was 8.34%.

ANNUAL RESP CONTRIBUTIONS ($ BILLION)



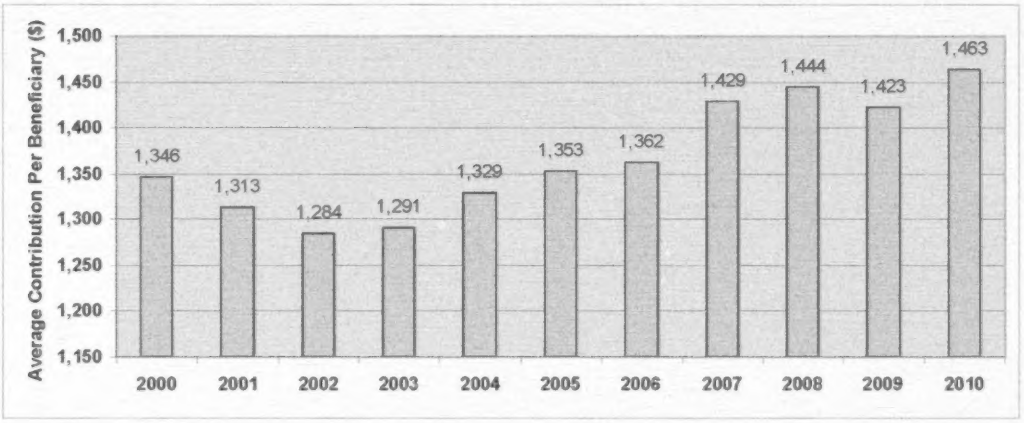
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Annual Contributions	0.87	1.57	1.71	1.87	1.99	2.06	2.27	2.46	2.67	2.99	3.10	3.17	3.39

Average Annual RESP Contributions per Beneficiary

An RESP beneficiary is usually a child, but can be any person named by the subscriber of an RESP to receive money for education after high school. Payments to a beneficiary are made according to the specific terms of the RESP.

The average RESP contributions per beneficiary was $1,463 in 2010. This is a 2.8% increase over 2009, when average contributions per beneficiary dropped for the first time since 2001.

AVERAGE ANNUAL CONTRIBUTIONS ($) PER BENEFICIARY



Average Annual RESP Contributions per Beneficiary by Province and Territory

Nationally, the average annual RESP contribution per beneficiary in 2010 was $1,463. Beneficiaries living in British Columbia, Yukon, Ontario, Northwest Territories and Nunavut had higher levels of contributions than the national average. Average savings (contributions) were up in all provinces in 2010.

AVERAGE ANNUAL RESP CONTRIBUTIONS PER BENEFICIARY BY PROVINCE AND TERRITORY

Province and Territory	2006 ($)	2007 ($)	2008 ($)	2009 ($)	2010 ($)
British Columbia	1,478	1,572	1,592	1,580	1,632
Yukon	1,370	1,487	1,493	1,432	1,627
Ontario	1,479	1,552	1,571	1,552	1,600
Northwest Territories	1,405	1,505	1,576	1,575	1,599
Nunavut	1,412	1,505	1,530	1,565	1,593
Alberta	1,380	1,438	1,461	1,413	1,439
Saskatchewan	1,217	1,273	1,298	1,286	1,331
Manitoba	1,198	1,237	1,231	1,219	1,230
Nova Scotia	1,137	1,192	1,205	1,194	1,228
Prince Edward Island	1,088	1,121	1,157	1,168	1,226
Quebec	1,120	1,179	1,177	1,165	1,193
Newfoundland and Labrador	972	1,019	1,039	1,052	1,093
New Brunswick	985	1,028	1,044	1,039	1,075
CANADA	1,362	1,429	1,444	1,423	1,463

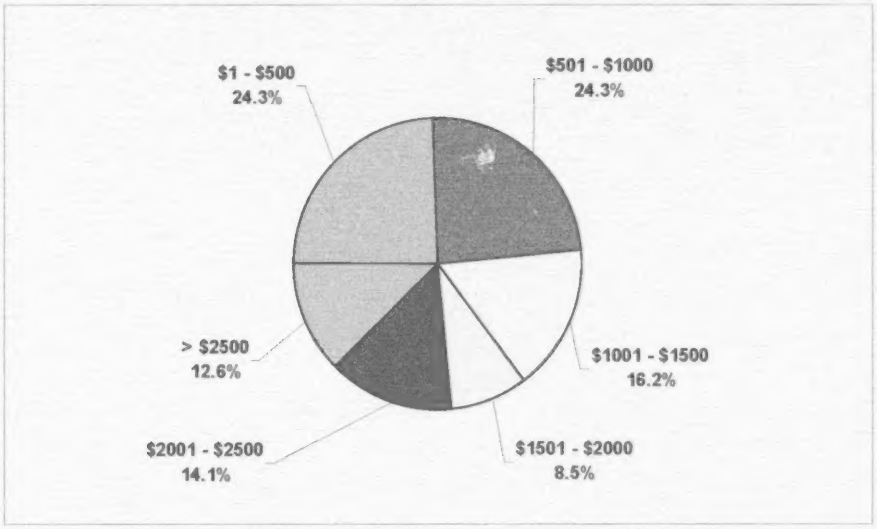
Contribution Amount Saved per Beneficiary in 2010

In 2010, 48.6% of all children received less than $1,000 in RESP contributions, while 38.8% received between $1,001 and $2,500 in contributions. Finally, 12.6% of beneficiaries received more than $2,500 in contributions to their RESPs in 2010.

Note that not all families contribute every year. Between 1998 and 2010, 2.88 million CESG beneficiaries aged 0 to 17 years had contributions in their RESPs. Of this total, 2.21 million beneficiaries had contributions in 2010. Therefore, it follows that 670,000 children (2.88 million children minus 2.21 million children) had no contribution in 2010.

Although there is no annual limit on the amount that may be saved in an RESP each year, Canada Education Savings Grants are paid on the first $2,500 saved annually.

DISTRIBUTION OF BENEFICIARIES BY CONTRIBUTION CATEGORY



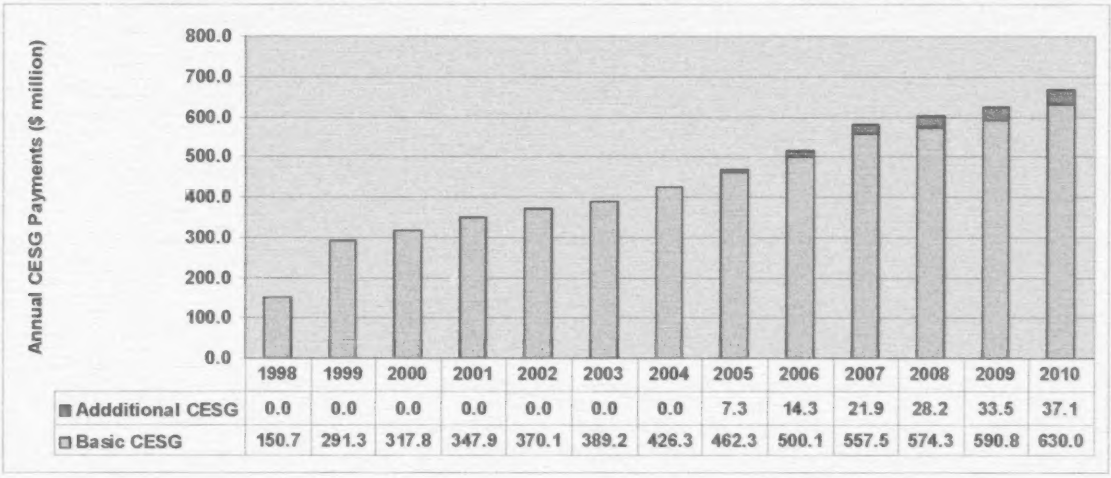
CANADA EDUCATION SAVINGS GRANT

A Canada Education Savings Grant is money offered by the Government of Canada to help families start saving early for their children's education after high school. When a family saves money in a child's Registered Education Savings Plan, the Government provides up to $200 on the first $500 saved annually, and up to $400 on the next $2,000 saved. The maximum lifetime amount that a child can receive in Canada Education Savings Grant payments is $7,200.

Annual Canada Education Savings Grant Payments

In 2010, Canada Education Savings Grant (CESG) payments increased to $667.1 million from $624.3 million in 2009, representing a change of 7%. Of the total CESG payments in 2010, $630 million was in the form of Basic CESG payments (20%) while $37.1 million was in Additional CESG payments (an extra 10% or 20%)—an incentive designed to further encourage low- and middle-income families to save for post-secondary education that was implemented in 2005.

ANNUAL CANADA EDUCATION SAVINGS GRANT PAYMENTS ($ MILLION)



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Addditional CESG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3	14.3	21.9	28.2	33.5	37.1
Basic CESG	150.7	291.3	317.8	347.9	370.1	389.2	426.3	462.3	500.1	557.5	574.3	590.8	630.0

Annual Payments by Province and Territory

Of the total Canada Education Savings Grant payments of $667 million in 2010, $319.5 million (47.9%) went to RESP beneficiaries living in Ontario, followed by $107.6 million (16.1%) to residents of Quebec. In addition, $96.8 million (14.5%) in Grant payment was made to beneficiaries in British Columbia while $77.7 million (11.6%) to beneficiaries in Alberta. The remaining provinces/territories each received less than 3% of the total Grant payments.

ANNUAL PAYMENTS BY PROVINCE AND TERRITORY ($ MILLION)

Province/Territory	2005	2006	2007	2008	2009	2010	CESG Payment Proportion in 2010 (%)
Ontario	225.8	247.5	278.2	288.8	298.8	319.5	47.9
Quebec	68.4	75.8	88.2	93.7	99.4	107.6	16.1
British Columbia	70.0	76.2	85.8	88.6	91.0	96.8	14.5
Alberta	55.4	61.7	68.7	71.1	73.1	77.7	11.6
Saskatchewan	13.1	13.8	15.1	15.7	16.1	17.0	2.5
Manitoba	12.2	13.2	14.6	15.1	15.7	16.6	2.5
Nova Scotia	9.5	10.1	11.0	11.1	11.3	11.9	1.8
New Brunswick	7.4	7.9	8.7	9.0	9.1	9.6	1.4
Newfoundland and Labrador	5.3	5.6	6.2	6.4	6.7	7.1	1.1
Prince Edward Island	1.4	1.5	1.6	1.7	1.7	1.9	0.3
Yukon	0.4	0.4	0.5	0.5	0.5	0.6	0.1
Northwest Territories	0.4	0.4	0.4	0.5	0.5	0.5	0.1
Nunavut	0.2	0.2	0.2	0.2	0.3	0.3	0.04
CANADA	470	514	579	603	624	667	100

Canada Education Savings Grant Summary Statistics by Province and Territory

The Canada Education Savings Grant national participation rate as of December 31, 2010 was 42.8%. The CESG participation rate is obtained by dividing the number of children (0 to 17 years of age) who have ever received the Grant by the number of total children in the population. The population statistics are based on 2006 Census data provided by Statistics Canada and can be found in Canada Education Savings 2010 Review Tool Box. The table below presents the provincial and territorial statistics related to the CESG. CESG participation rates in British Columbia, Ontario, Alberta and Newfoundland and Labrador were higher than the national participation rate in 2010.

CANADA EDUCATION SAVINGS GRANT SUMMARY STATISTICS BY PROVINCE AND TERRITORY AS OF DECEMBER 2010

Province/Territory	Number of CESG Beneficiaries (1)	Eligible CESG Children (2)	CESG Participation Rate = (1)/(2) (%)	Cumulative CESG Payment ($ million)
British Columbia	386,100	821,800	47.0	847.5
Ontario	1,260,669	2,734,900	46.1	2,755.4
Alberta	351,015	771,800	45.5	677.7
Newfoundland and Labrador	38,412	86,800	44.3	67.2
Yukon	2,551	6,100	41.8	5.3
New Brunswick	56,462	136,400	41.4	89.9
Quebec	545,979	1,456,500	37.5	854.8
Prince Edward Island	10,349	27,600	37.5	17.8
Nova Scotia	62,940	172,200	36.6	115.8
Saskatchewan	79,780	225,400	35.4	160.1
Manitoba	86,272	274,200	31.5	152.2
Northwest Territories	2,067	11,800	17.5	4.4
Nunavut	1,389	12,100	11.5	2.5
CANADA	2,884,265	6,737,600	42.8	5,750.8

Canada Education Savings Grant Beneficiaries

A Canada Education Savings Grant beneficiary is a child between the age of 0 and 17 years who receives the Canada Education Savings Grant from the Government of Canada based on the amount saved in his or her RESP account by a parent, grandparent or other individuals (subscribers of RESPs).

Average Age and Number of New Beneficiaries

The average age of new beneficiaries has steadily decreased over the years to 3.60 years of age in 2010. This trend provides evidence that the Canada Education Savings Program has encouraged families to save early for their children's post-secondary education. When the Program first came into being in 1998, the average age of new beneficiaries was almost 8 years of age.

In 2010, the number of new beneficiaries who received the Grant was 256,000. When the Program began in 1998, a large number of families with children took the opportunity to save in RESPs and receive the Grant, as demonstrated in the table below. It appears that, over time, the number of new beneficiaries has reached a plateau, although, in 2006–2007, the CESP witnessed considerable increases in the number of new beneficiaries. These increases follow the implementation of Additional CESG and the Canada Learning Bond in 2005, which were designed to encourage low- and middle-income families to save for post-secondary education.

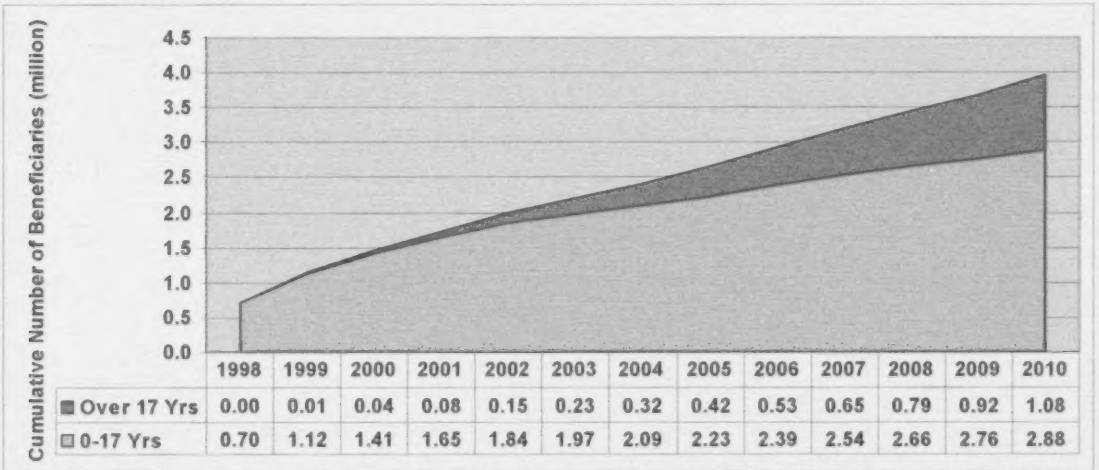
Average Age and Number of New Beneficiaries by Year

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Average Age	7.98	6.91	6.17	5.74	5.40	5.38	5.22	4.82	4.34	4.15	3.87	3.63	3.60
Number of New Beneficiaries (000)	698	434	317	279	257	206	218	234	271	276	263	251	256

Cumulative Number of Beneficiaries Who Have Ever Received a Canada Education Savings Grant

In total, 3.96 million beneficiaries have received the CESG since 1998. This amount consists of 1.08 million students over the age of 18 and 2.88 million children between the ages of 0 and 17 years. It is important to note that not all beneficiaries receive the CESG each year. Therefore in 2010 alone, 2.21 million beneficiaries received the CESG.

Cumulative Number of Beneficiaries by Age Group and Year (million)

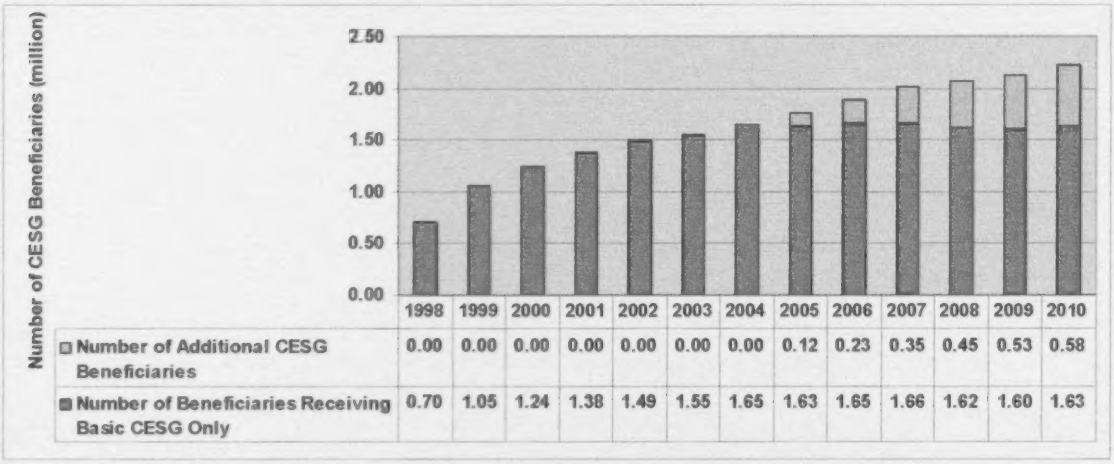


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Over 17 Yrs	0.00	0.01	0.04	0.08	0.15	0.23	0.32	0.42	0.53	0.65	0.79	0.92	1.08
0-17 Yrs	0.70	1.12	1.41	1.65	1.84	1.97	2.09	2.23	2.39	2.54	2.66	2.76	2.88

Annual Number of Beneficiaries Who Received Basic and Additional Canada Education Savings Grant Payments

As previously mentioned, depending on the amount contributed towards a child's RESP, not all beneficiaries receive the CESG each year. In 2010, 2.21 million beneficiaries received the CESG. This number consists of 0.58 million children who received the Additional CESG that is targeted towards low-income families, plus 1.63 million beneficiaries who received the Basic CESG.

NUMBER OF BENEFICIARIES WHO RECEIVED BASIC AND ADDITIONAL GRANT PAYMENTS

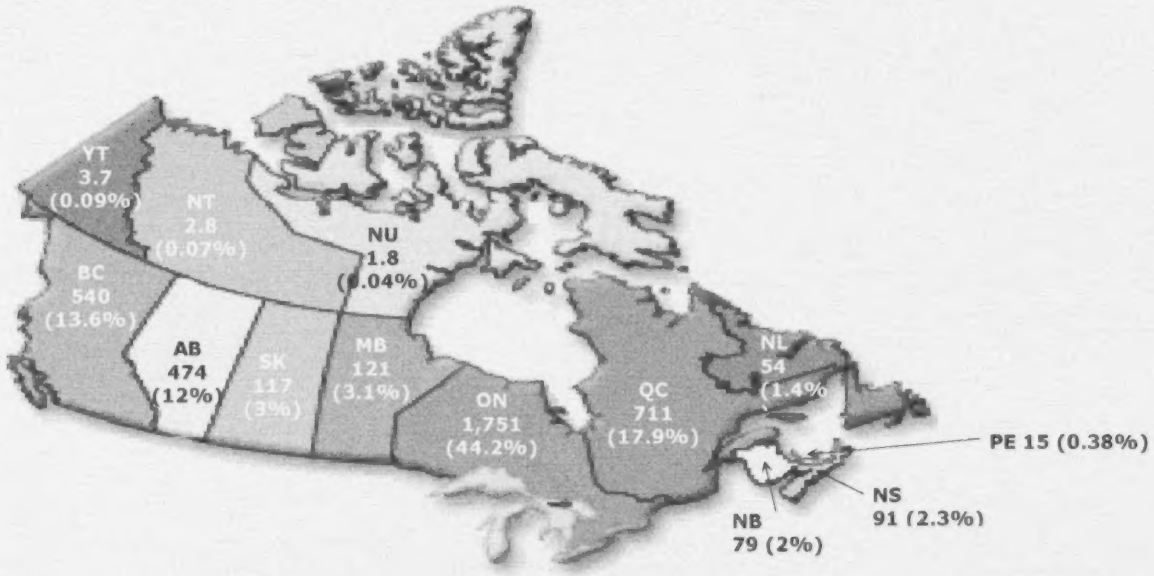


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of Additional CESG Beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.23	0.35	0.45	0.53	0.58
Number of Beneficiaries Receiving Basic CESG Only	0.70	1.05	1.24	1.38	1.49	1.55	1.65	1.63	1.65	1.66	1.62	1.60	1.63

Cumulative Number of Beneficiaries by Province and Territory

The map below provides the cumulative number of beneficiaries by province and territory. The cumulative numbers represent the total number of beneficiaries who have received the Canada Education Savings Grant between 1998 and end of 2010.

CUMULATIVE NUMBER OF BENEFICIARIES BY PROVINCE AND TERRITORY (1000)



The table below provides the number of beneficiaries by province and territory and the average rate of growth in the number of beneficiaries over the period from 2006 to 2010.

The jurisdictions with more than 500,000 beneficiaries are: Ontario (44.2%), Quebec (18%) and British Columbia (13.6%). While Ontario continues to have the largest number of beneficiaries, the highest average growth rate (9.2%) over the period of 2006 to 2010 was observed in Quebec.

CUMULATIVE NUMBER OF BENEFICIARIES BY PROVINCE AND TERRITORY (1000)

Province/ Territory	2006	2007	2008	2009	2010	Average Growth Rate 2006-2010 (%)
Quebec	501	555	607	655	711	9.2
Alberta	340	375	407	438	474	8.7
Manitoba	89	97	105	112	121.2	8.0
Ontario	1,294	1,414	1,529	1,630	1,751	7.9
British Columbia	405	441	474	504	540	7.4
Yukon	2.8	3.0	3.2	3.4	4.0	7.0
Saskatchewan	90	97	104	110	117	6.8
New Brunswick	61	66	70	74	79	6.6
Prince Edward Island	12	13	14	14	15	6.2
Nova Scotia	72	77	81	86	91	6.0
Newfoundland and Labrador	43	46	49	51	54	5.9
Nunavut	1.4	1.5	1.6	1.7	2.0	5.8
Northwest Territories	2.3	2.4	2.6	2.7	3.0	5.0
Canada	2,916	3,187	3,448	3,683	3,962	8.0

Canada Education Savings Grant Participation Rates

The Canada Education Savings Grant participation rate shows the percentage of children between 0 and 17 years of age who have received the Grant from the Government as a result of the contributions made to RESPs.

Canada Education Savings Grant Participation Rates by Province and Territory and by Year

By the end of 2010, the Canada Education Savings Grant participation rate had reached 42.8%. The participation rate in British Columbia was the highest at 47%, followed closely by Ontario, Alberta, and Newfoundland and Labrador.

CANADA EDUCATION SAVINGS GRANT PARTICIPATION RATES BY PROVINCE/TERRITORY AND YEAR

Province / Territory	2004 (%)	2005 (%)	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)
British Columbia	33.0	34.9	37.0	39.3	41.1	44.8	47.0
Ontario	33.8	36.0	38.5	41.2	43.2	44.0	46.1
Alberta	32.6	35.8	39.5	43.6	46.0	43.2	45.5
Newfoundland and Labrador	31.3	33.1	35.2	38.4	39.4	41.9	44.3
Yukon	31.0	33.2	35.2	38.2	39.4	38.4	41.8
New Brunswick	29.2	31.6	33.9	37.1	38.5	39.7	41.4
Prince Edward Island	27.2	28.7	30.2	32.2	33.2	35.9	37.5
Quebec	23.9	25.9	28.3	31.5	33.6	35.0	37.5
Nova Scotia	27.1	28.8	30.5	32.9	33.6	34.9	36.6
Saskatchewan	26.1	27.5	28.9	30.9	31.9	33.8	35.4
Manitoba	23.4	24.8	26.5	28.6	29.9	29.8	31.5
Northwest Territories	14.2	15.0	16.4	18.1	18.6	17.1	17.5
Nunavut	9.5	10.2	10.6	11.7	12.0	11.2	11.5
CANADA	30.3	32.4	34.9	37.8	39.7	40.6	42.8

* The Canada Education Savings Grant Participation Rate is calculated as the cumulative number of beneficiaries (aged 0–17 years) who have ever received a Canada Education Savings Grant divided by the total number of children (aged 0–17 years) projected for 2010, based on 2006 Census data. Please refer to the Base Population Statistics in the Canada Education Savings 2010 Review Tool Box for more detail.

Canada Education Savings Grant Participation by Age Group and by Province and Territory

The table below presents the information on participation rates as of December 31, 2010. The participation rate in the Canada Education Savings Grant is the highest for the 5–9 age group (47.4%), followed by the 10–14 age group (45.1%). Nationally, the participation rate for children between 0 and 17 years of age was 42.8%.

CANADA EDUCATION SAVINGS GRANT PARTICIPATION RATE BY AGE GROUP AND PROVINCE AND TERRITORY AS OF DECEMBER 31, 2010

Province/Territory	Age: 0-4 (%)	Age: 5-9 (%)	Age: 10-14 (%)	Age: 15-17 (%)	Age: 0-17 (%)
British Columbia	41.9	51.2	50.0	43.2	47.0
Ontario	39.9	50.2	48.9	44.0	46.1
Alberta	43.5	49.9	46.6	40.0	45.5
Newfoundland and Labrador	36.4	51.8	48.9	37.0	44.3
Yukon	37.8	49.2	42.1	37.3	41.8
New Brunswick	36.3	49.2	43.1	35.0	41.4
Prince Edward Island	29.2	41.2	41.1	37.3	37.5
Quebec	36.6	43.0	38.0	30.4	37.5
Nova Scotia	29.8	42.1	39.8	32.8	36.6
Saskatchewan	28.3	39.3	39.1	34.6	35.4
Manitoba	25.0	35.1	34.1	31.3	31.5
Northwest Territories	16.2	19.1	17.4	17.1	17.5
Nunavut	9.6	11.8	12.5	12.3	11.5
CANADA	38.3	47.4	45.1	39.0	42.8

* The Canada Education Savings Grant Participation Rate is calculated as the cumulative number of beneficiaries (0–17) who have ever received a Canada Education Savings Grant divided by the total number of children (0–17) projected for 2010, based on 2006 Census data. Please refer to the Canada Education Savings 2010 Review Tool Box for more detail.

CANADA LEARNING BOND

Introduced in 2005, the Canada Learning Bond (CLB) provides a kick-start to education savings for children from low-income families. The CLB is paid to a child's RESP and does not require matching savings from the parents. The Government provides an initial Canada Learning Bond of $500 to children born after 2003 if their families open an RESP account on their behalf and are entitled to receive the National Child Benefit Supplement (NCBS)—a component of the Canada Child Tax Benefit. Subsequent annual payments of $100 are available for each year the child remains eligible, up to age 15 and up to a maximum of $2,000.

Annual Number of New Canada Learning Bond Beneficiaries and Eligible Children

In 2010, 81,154 new beneficiaries from low-income families were added to the total number of children who have ever received the Canada Learning Bond since 2005. This represents a net increase of 13.3% over 2009; that year, 71,602 children joined the program for the first time. Over the years, the number of children eligible to receive the Bond has also increased considerably; in the six-year period since the inception of the CLB, the number of eligible children from low-income families has almost tripled.

NUMBER OF NEW CANADA LEARNING BOND BENEFICIARIES AND ELIGIBLE CHILDREN BY YEAR

	2005	2006	2007	2008	2009	2010
Number of New Beneficiaries	756	26,177	48,767	64,485	71,602	81,154

Note: The number of new beneficiaries represents those who received the CLB for the first time in a given year, as opposed to the total number of children who have received a CLB, as reported in the Summary of the Canada Education Savings Program 2010 Review table.

Annual Number of Eligible Children	341,732	485,644	626,197	759,008	925,783	948,519

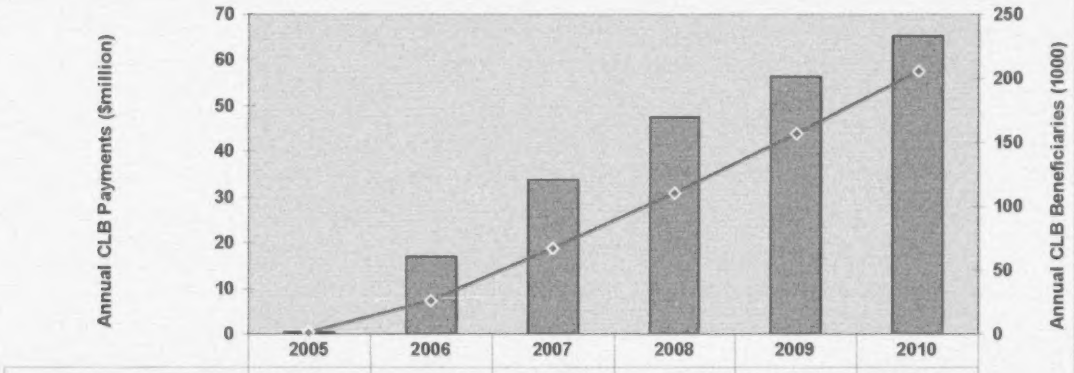
Note: The annual number of eligible children provides a snapshot of how many children were eligible for CLB in a given year. For this reason, this annual number is different from the cumulative number of children eligible for CLB, as presented in the Summary of the Canada Education Savings Program 2010 Review table.

Canada Learning Bond Annual Payments and Number of Beneficiaries

In 2010, 205,600 children received $65.18 million in Canada Learning Bond payments. These beneficiaries include 81,154 new children who received CLB for the first time in 2010 and exclude those who were no longer eligible for the Bond in 2010.

Bond payments have increased substantially since 2005 when this incentive was first launched. In the past six years, the Government of Canada has provided $219.93 million in education savings through the Canada Learning Bond to 292,941 children from low-income families.

CANADA LEARNING BOND ANNUAL PAYMENTS AND BENEFICIARIES



	2005	2006	2007	2008	2009	2010
Payments ($million)	0.45	16.74	33.70	47.42	56.46	65.18
Beneficiaries (1000)	0.8	26.7	66.5	109.7	156.8	205.6

Note: The annual number of beneficiaries provides a snapshot of how many children received the CLB in a given year. For this reason, this annual number is different from the cumulative number of CLB beneficiaries presented in the Summary of the Canada Education Savings Program 2010 Review table.

Canada Learning Bond Participation Rate by Province and Territory and by Year

The national Canada Learning Bond participation rate at the end of 2010 stood at 21.8%. Nova Scotia, Manitoba, Prince Edward Island and Saskatchewan saw considerable year-over-year increases in participation rates between 2009 and 2010. In 2010, the CLB participation rates in British Columbia and Quebec were higher than the national participation rate. The CLB participation rate has been increasing since its introduction in 2005.

CANADA LEARNING BOND PARTICIPATION RATE BY PROVINCE AND TERRITORY AND YEAR

Province/Territory	2005 (%)	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)
British Columbia	0.3	6.0	15.0	20.2	22.7	24.7
Quebec	0.2	5.6	14.1	19.2	22.2	24.5
Ontario	0.1	4.2	11.2	16.4	18.8	21.4
Alberta	0.3	4.9	12.2	15.8	18.4	20.8
New Brunswick	0.2	5.2	11.6	15.2	18.5	20.1
Manitoba	0.3	2.9	6.8	9.6	15.4	19.0
Saskatchewan	0.1	3.3	7.2	10.1	15.4	18.0
Newfoundland and Labrador	0.2	3.4	8.0	11.6	15.1	17.0
Prince Edward Island	0.1	2.7	5.8	10.2	13.1	15.7
Nova Scotia	0.2	2.8	6.6	9.7	12.5	15.5
Yukon	0.0	2.0	6.2	9.3	11.3	12.9
Northwest Territories	0.0	1.3	3.0	4.1	6.0	7.1
Nunavut	0.0	0.3	0.6	0.7	1.3	1.7
CANADA	0.2	4.7	11.8	16.3	19.3	21.8

Savings Made on Behalf of Canada Learning Bond Beneficiaries

As of 2010, 94.8% of the 292,941 beneficiaries who have received a Canada Learning Bond since 2005 contributed to RESPs. By the end of 2010, the families of these beneficiaries had saved a total of $839 million in RESPs. These contributions were made between 2005 and 2010, although personal savings are not required to receive the Canada Learning Bond.

SAVINGS MADE ON BEHALF OF CANADA LEARNING BOND BENEFICIARIES

As of	Total Number of Canada Learning Bond Beneficiaries	Total Amount Saved ($ million)	Number of Beneficiaries with Savings	Contribution Rate (%)
December 2010	292,941	839	277,792	94.8

Average Annual Contributions on Behalf of Canada Learning Bond Beneficiaries

In 2010, the average contribution made on behalf of Canada Learning Bond beneficiaries was $843. Average contributions climbed from $741 in 2005, to $949 in 2007. Since then, from 2008 to 2010, the average contribution has gradually decreased.

AVERAGE CONTRIBUTIONS BY YEAR

Year	2005	2006	2007	2008	2009	2010
Average Contributions ($)	741	905	949	921	873	843

Canada Learning Bond Summary Statistics by Province and Territory

The provincial and territorial cumulative statistics related to the Canada Learning Bond show that the jurisdictions with participation rates higher than the national rate were British Columbia (24.7%) and Quebec (24.5%). The CLB participation rate in Ontario almost mirrored the national participation rate in 2010.

CANADA LEARNING BOND SUMMARY STATISTICS BY PROVINCE AND TERRITORY AS OF DECEMBER 31, 2010

Province/Territory	Number of Beneficiaries (1)	Canada Learning Bond Eligible Children (2)	Canada Learning Bond Participation Rate (3) = (1)/(2) (%)	Cumulative Canada Learning Bond Payment ($)
British Columbia	41,119	166,642	24.7	30,479,325
Quebec	75,382	308,238	24.5	56,379,750
Ontario	110,331	515,545	21.4	84,626,987
Alberta	32,792	157,315	20.8	23,450,800
New Brunswick	5,450	27,134	20.1	4,142,627
Manitoba	10,010	52,636	19.0	7,511,369
Saskatchewan	8,479	47,113	18.0	6,247,675
Newfoundland and Labrador	3,116	18,316	17.0	2,377,125
Prince Edward Island	821	5,246	15.7	626,975
Nova Scotia	5,062	32,657	15.5	3,804,250
Yukon	166	1,289	12.9	119,950
Northwest Territories	143	2,027	7.1	110,425
Nunavut	39	2,298	1.7	28,775
CANADA	292,941	1,343,586	21.8	219,931,632

Comparison of Urban and Rural Participation Rates for the Canada Learning Bond

The table below provides a breakdown of the urban and rural Canada Learning Bond participation rates, number of beneficiaries and number of children eligible for the CLB by province/territory as of December 31, 2010. At the national level, the participation rate is higher in urban areas (23%) than in rural areas (16.1%).

In some jurisdictions, the urban and rural participation rates are very close. This is true for Newfoundland and Labrador, Nova Scotia and Yukon. In other jurisdictions, the spread is a little wider, with Ontario and Manitoba having significant gaps between urban and rural participation rates.

CANADA LEARNING BOND SUMMARY STATISTICS FOR PARTICIPATION RATES BY URBAN AND RURAL

Province/Territory	Canada Learning Bond Beneficiaries			Canada Learning Bond Eligible Children			Canada Learning Bond Participation Rate (%)		
	Urban	Rural	Total	Urban	Rural	Total	Urban	Rural	Total
British Columbia	37,533	3,586	41,119	148,470	18,172	166,642	25.3	19.7	24.7
Quebec	63,415	11,967	75,382	248,992	59,246	308,238	25.5	20.2	24.5
Ontario	101,783	8,548	110,331	449,537	66,008	515,545	22.6	12.9	21.4
New Brunswick	5,450*	-	5,450	27,134	-	27,134	20.1	-	20.1
Alberta	28,396	4,396	32,792	129,599	27,716	157,315	21.9	15.9	20.8
Manitoba	8,021	1,989	10,010	35,713	16,923	52,636	22.5	11.8	19.0
Saskatchewan	4,906	3,573	8,479	25,799	21,314	47,113	19.0	16.8	18.0
Newfoundland and Labrador	1,726	1,390	3,116	10,251	8,065	18,316	16.8	17.2	17.0
Prince Edward Island	427	394	821	2,412	2,834	5,246	17.7	13.9	15.7
Nova Scotia	3,408	1,654	5,062	22,614	10,043	32,657	15.1	16.5	15.5
Yukon Territory	132	34	166	1,012	277	1,289	13.0	12.3	12.9
Northwest Territories	86	57	143	853	1,174	2,027	10.1	4.9	7.1
Nunavut	-	33	33	-	2,298	2,298	-	1.4	1.7
CANADA	255,314	37,627	292,941	1,109,515	234,071	1,343,586	23.0	16.1	21.8

Data Source: Canada Post webpage on Household Counts and Maps

* This number includes both urban and rural beneficiaries.

SUPPORTING ACCESS TO POST-SECONDARY EDUCATION

Supporting access to post-secondary education relates to the Government's effort to support Canadian families and individuals who want to pursue post-secondary education after graduating from high school. The Government provides loans, grants, scholarships and bursaries to ensure that Canadians have the support they need when they participate in post-secondary education (PSE).

RESP Withdrawals

In 2010, 287,865 students withdrew $1.92 billion from their RESPs to finance their participation in post-secondary education. The average withdrawal increased almost 5%: from $6,370 in 2009, to $6,680 in 2010.

RESP WITHDRAWALS

Year	2005	2006	2007	2008	2009	2010
(1) Total Value (billion)	$0.84	$1.09	$1.32	$1.50	$1.60	$1.92
(2) Number of Students	163,061	193,134	218,834	231,679	251,159	287,865
(3) Average = (1) / (2)	$5,151	$5,644	$6,032	$6,474	$6,370	$6,680

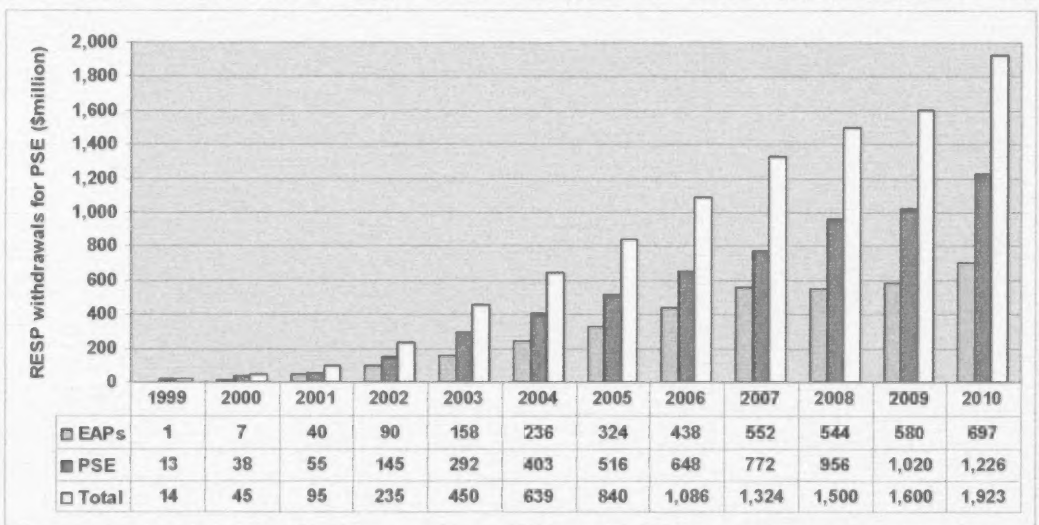
Education Assistance Payments and Post-Secondary Education Withdrawals by Year

Education Assistance Payments (EAPs) are amounts paid from an RESP to an eligible beneficiary to assist with education-related expenses at the post-secondary level. As such, EAPs are composed of the Canada Education Savings Grant, the Canada Learning Bond and the income earned on the money saved in the RESP.

A Post-Secondary Education Withdrawal is a withdrawal of contributions made by the subscriber to an RESP when a beneficiary is enrolled in PSE.

In 2010, post-secondary students withdrew $1.92 billion from their RESP accounts to fund their education. This represents an increase of $323 million (20%) in RESP withdrawals relative to 2009 in which they withdrew $1.6 billion. Historically, this is a significant year-over-year increase.

EDUCATION ASSISTANCE PAYMENTS AND POST-SECONDARY EDUCATION WITHDRAWALS BY YEAR



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EAPs	1	7	40	90	158	236	324	438	552	544	580	697
PSE	13	38	55	145	292	403	516	648	772	956	1,020	1,226
Total	14	45	95	235	450	639	840	1,086	1,324	1,500	1,600	1,923

RESP Withdrawal Rate for Attending Post-Secondary Education by Year and Age

In 2010, the highest rate of RESP withdrawal (49.1%) occurred at age 19. This means that 49.1% of 19-year-olds who have RESPs made a withdrawal in 2010. The table below shows that most of the RESP withdrawals occur between the ages of 18 and 21.

The RESP withdrawal rate by age group is obtained by dividing the number of beneficiaries in a given age group who withdrew assets by the total number of beneficiaries in the same age group.

RESP Withdrawal Rate by Year and Age

Age	2007 (%)	2008 (%)	2009 (%)	2010 (%)
17	3.9	3.9	3.9	4.1
18	43.2	41.8	41.3	43.8
19	50.0	47.7	46.1	49.1
20	43.0	40.8	40.1	41.8
21	34.9	33.3	33.1	34.9
22	22.4	20.4	20.5	22.2
23	13.2	10.9	10.6	11.9
24	6.8	6.0	5.4	6.1
25	3.0	3.0	3.0	3.2
26	1.3	1.4	1.4	1.8

BASE POPULATION STATISTICS

The Base Population data was collected from the Statistics Canada 2006 Census. These statistics are used in this report to calculate the Canada Education Savings Grant participation rates by province/territory and by age group, and the overall Canada Education Savings Grant participation rate.

PROJECTED NUMBER OF CHILDREN BY AGE GROUP AND BY PROVINCE AND TERRITORY FOR 2010 BASED ON 2006 CENSUS DATA

Province/Territory	Age Group				
	0-4	5-9	10-14	15-17	0-17
Alberta	213,300	208,500	213,000	137,000	771,800
British Columbia	204,700	216,300	240,600	160,200	821,800
Manitoba	71,500	71,800	79,600	51,300	274,200
New Brunswick	33,900	35,700	40,000	26,800	136,400
Newfoundland and Labrador	21,300	22,400	25,900	17,200	86,800
Northwest Territories	3,000	3,300	3,400	2,100	11,800
Nova Scotia	42,400	44,100	51,200	34,500	172,200
Nunavut	3,300	3,500	3,400	1,900	12,100
Ontario	678,100	723,200	810,900	522,700	2,734,900
Prince Edward Island	6,600	7,100	8,300	5,600	27,600
Quebec	374,700	384,300	413,800	283,700	1,456,500
Saskatchewan	60,500	60,100	63,500	41,300	225,400
Yukon	1,500	1,500	1,900	1,200	6,100
Canada	1,714,800	1,781,800	1,955,500	1,285,500	6,737,600

Data Source: Statistics Canada

CANADA EDUCATION SAVINGS PROGRAM TERMS AND DEFINITIONS

Additional Canada Education Savings Grant
Is a payment over and above the Basic Canada Education Savings Grant. This is extra money offered by the Government of Canada to further encourage Canadians to save for a child's post-secondary education. This grant is paid directly into a child's RESP by Human Resources and Skills Development Canada (HRSDC).

Beneficiary
A Registered Education Savings Plan beneficiary is usually a child, but can be any person named by the subscriber of an RESP to receive money for education after high school in the form of Educational Assistance Payments. Payments to a beneficiary are made according to the specific terms of the RESP.

Canada Education Savings Grant
This is a grant offered by the Government of Canada to encourage parents, family and friends to save for a child's post-secondary education. A Canada Education Savings Grant is paid by Human Resources and Skills Development Canada directly into the RESP in which the child is named as beneficiary.

Canada Education Savings Program
This is a program within Human Resources and Skills Development Canada that administers the Canada Education Savings Grant and the Canada Learning Bond to encourage early savings in RESPs for a child's post-secondary education.

Canada Learning Bond
This is a grant offered by the Government of Canada to help modest-income families start saving for their child's post-secondary education. The Canada Learning Bond is paid by Human Resources and Skills Development Canada directly into the RESP of a child who is a named beneficiary and whose parent or guardian is eligible to receive the National Child Benefit Supplement.

Education Assistance Payments (EAPs)
EAPs are amounts paid from an RESP to an eligible beneficiary to assist with education-related expenses at the post-secondary level. As such, EAPs are composed of the Canada Education Savings Grant, the Canada Learning Bond and the income earned on the money saved in the RESP.

Human Resources and Skills Development Canada (HRSDC)
HRSDC is a department of the Government of Canada whose mission is to build a stronger and more competitive Canada, to support Canadians in making choices that help them live productive and rewarding lives, and to improve Canadians' quality of life.

Market Effects on RESP Assets
These can be estimated based on the change in RESP asset value and the net cash flow into RESP accounts. As such, Market Effects equals a change in the RESP Asset Value minus the Net Cash Flow of RESP accounts.

Post-Secondary Education (PSE)
Refers to qualifying educational programs in designated institutions (e.g. CEGEPs, colleges, universities or others) in Canada or abroad.

Post-Secondary Education Withdrawal
This is a withdrawal of contributions made by the subscriber to an RESP when a beneficiary is enrolled in post-secondary education.

Registered Education Savings Plan (RESP)
An RESP is an education savings account that can help Canadians save for post-secondary education. RESPs are registered by the Government of Canada to allow savings for education to grow tax-free until the person named in the RESP enrolls in post-secondary education.

RESP Providers
Providers are financial organizations such as banks or credit unions, certified financial planners or group plan dealers that provide RESPs to Canadians. They administer all amounts paid into the plan and ensure the payments from the RESP are made according to the terms of the plan and the laws that govern it.

RESP Withdrawals
These are made from an RESP to pay for post-secondary education. They include both Education Assistance Payments and Post-Secondary Education Withdrawals.

Subscriber
A subscriber is an individual who opens an RESP and may make contributions to that RESP on behalf of an individual named as a beneficiary. A subscriber can be a parent, grandparent, aunt, uncle, sibling, friend or the beneficiary.